

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY

RE: RELEASE OF TAX REVERTER CLAUSE FOR 26-28 AKRON STREET
AND 501 WARREN STREET IN THE WASHINGTON PARK URBAN
RENEWAL AREA, PROJECT NO. MASS R-24.

BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the Director is authorized for and in behalf of the Boston Redevelopment Authority to execute and deliver to the King-Catawba-Bison Realty Trust for 26-28 Akron Street and 501 Warren Street in the Washington Park Urban Renewal Area an Agreement and Release disclaiming any rights the Boston Redevelopment Authority might have pursuant to Section 87 of the Grantee's covenants contained in deeds to the subject properties and declaring that the said condition contained in said default clause is no longer in effect.

MEMORANDUM

January 29, 1970

To: BOSTON REDEVELOPMENT AUTHORITY

From: JOHN D. WARNER, DIRECTOR

Subject: RELEASE OF TAX DEFAULT CLAUSE
26-28 Akron Street and 501 Warren Street
WASHINGTON PARK URBAN RENEWAL AREA

SUMMARY: This vote authorizes the Director to execute a release of a tax default reverter clause to King-Catawba-Bison Realty Trust who rehabilitated the above subject properties in the Washington Park Urban Renewal Area.

The properties located at 26-28 Akron Street and 501 Warren Street were sold to the King-Catawba-Bison Realty Trust in compliance with all of the terms and conditions of the Disposition Agreement between the parties and dated June 1, 1966.

Construction of the improvements on the property has been satisfactorily completed in accordance with the Final Plans and Work Write Ups prepared by our staff and referenced in Part 1 of the Deed. On December 4, 1969 the Redeveloper was issued a Certificate of Completion by the Authority's vote.

The Redeveloper Trust has obtained now a mortgage commitment from Prudential Life Insurance Company and its title counsel (as well as the F. H. A.) have pin pointed an objectionable feature to the B. R. A. deed making the title "unmarketable", namely a reverter to B. R. A. in the event of default of City taxes.

H. U. D. originally by a 1967 directive stipulated this kind of restriction but now concurs in removal of the restriction.

The mortgage commitment from Prudential is in the amount of \$70,000.00, 20 years, seven and one-half per cent and will be lost by the Redeveloper unless a closing is made before February 8, 1970.

It is deemed in the best interests of all parties to remove this reversionary restriction and the Board adopt the attached Resolution authorizing the Director to execute an appropriate release.